

Hobbies

Rare 1894 dime is expected to bring \$75,000 at N.Y. auction Tuesday

By Roger Boye

Experts are predicting that an 1894-S dime—the rarest of all U.S. 10-cent pieces—could sell for at least \$75,000 at a New York auction on Tuesday.

The San Francisco Mint struck just 24 dimes in 1894, all in proof, apparently as gifts for local bankers. Twelve of those coins are known today, one of which sold in a 1980 auction for \$145,000.

Legend has it that in 1894 the San Francisco Mint superintendent gave three of the dimes to his daughter, who spent one on ice cream, according to hobby scholar Walter Breen in his "Encyclopedia of U.S. and Colonial Coins." One of the specimens known today might be the "ice cream dime" because it is considerably worn from use.

The latest 1894-S to go on the market grades choice brilliant proof, according to a spokesman for Stack's, the New York rare-coin firm that will conduct the auction. The company also will sell about 1,800 other rare coins and currency in three days beginning Tuesday.

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The world's first-ever palladium



The Soviet Union's Ballerina (left) is the first palladium bullion coin. Above is Austria's bullion coin, Philharmonic, shown front and back.

"bullion coin"—the Soviet Union's "Ballerina"—has enjoyed robust sales since its late 1989 debut, according to the MTB Banking Corp. of New York, the coin's worldwide distributor.

Soviet officials limited production of 1989-dated "Ballerinas" to 3,000 proof specimens and 27,000 investment-grade coins, said Alvaro Meneses, MTB senior vice president.

"The proofs are sold out and the bullion coins are entirely committed [for distribution]," Meneses said. "We're hoping the 1990 issue that's due out in May or June will have no production limit."

Each year's coin is to depict a ballerina in a different classical

ballet position. The Soviet Union produces about half of the world's palladium, a precious metal of the platinum group.

The one-ounce coins can be purchased at a few coin shops or from MTB (212-858-3300) for the value of the metal (approximately \$135 per troy ounce in early January) plus a retail sales commission of about 20 percent.

Meanwhile, MTB reports that the Austrian "Philharmonic"—a new gold bullion coin introduced in the United States in December—already has worldwide sales of about 500,000 troy ounces of gold. The item is popular with investors in Europe and Japan, thanks in part to its .9999 gold fineness, Meneses said.

get and other bullion coins—depicts several musical instruments.

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The Professional Numismatists Guild is distributing its 1990 Membership Directory that includes information on each of its 262 coin dealer members, nine of whom are in Illinois.

Among other things, PNG members must agree to abide by the organization's Code of Ethics and to submit to legally binding arbitration to settle any dispute between themselves and the buyers of rare coins.

For a free copy of the 80-page directory, write to the PNG, P.O. Box 430, Van Nuys, Calif. 91408.